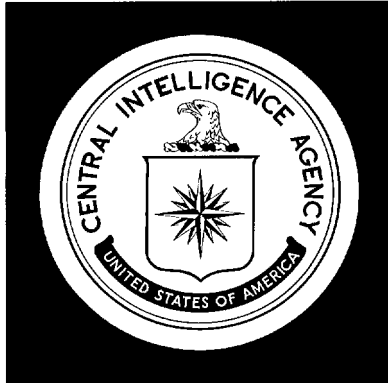


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NOTE

IRAN: The Shah, who decided last year to negotiate independently of OPEC on the issue of participation, has extended the oil consortium's concession to 1994. The Shah's move comes at a time when other oil producing countries are striving for greater control over the oil companies operating within their borders. As a result of the agreement, the consortium will increase oil production from the current level of 4.3 million barrels per day to about 8 million barrels per day by 1976. In addition, the oil companies will turn over the large Abadan refinery to the government, build a new one at Kharg Island, and make oil available at cost for Iranian domestic consumption. The Shah plans to announce the agreement before the OPEC meeting next Monday. This meeting is scheduled to review Saudi Oil Minister Yamani's negotiations with the oil companies, which have made little progress on the participation issue. Yamani is negotiating on behalf of the Persian Gulf countries excluding Iran.

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